PRESERVED

App. F. IX-4

Previous References 1936. (57). 57. File No. 248-36

Serial Nos. 1-2

Letter References.

GENERAL AND REVENUE SECRETARIAT.

Serial Nos.

Part B for

SUBJECT.

Regarding rate of interest to be charged on the Capital Outlay Accounts of the Nanjangud-Chamarajanagar Railway.

WD 0418—GPB—22,500—29-8-36

G.7 948-36-1

URW Au. 163 1500- 21 1 37

MYSORE RAILWAYS

All communications should be addressed to the Auditor, Mysore Railways Mysore by TITLE, not by NAME

Tel. Address :- " RAIL AUDIT "
Telephone No 240

FINANCIAL SECRETARY 26 FEB No.

AUDIT OFFICE,
Mysore, 24th February 193 7.

No. BB.1131./Fl.

Enc. 1

3141 26 FEB. 1937 SECTT.

From

M. VIRARAJA URS, ESQ., B.A., B.L.,
Auditor, Mysore Railways,
MYSORE.

To

The Financial Secretary to the Government of Mysore,
Bangalore.

Sir,

I have the honour to state that in the case of Nanjangud-Chamarajanagar Railway owned by the Mysore - District Board, the interest charge shown in the proforma accounts connected with the Capital and Revenue Accounts and other annual returns is all along being calculated -- at 7% being the rate guaranteed on the Debenture Loan -- raised by the District Board. It is since intimated by the President, Mysore District Board in his letter No.D2 Dis.15/36-37 dated 15-7-36 (copy enclosed for ready -- reference) that out of the Debenture Loan of Rs.8 lakhs raised by the Board a sum of Rs.7,97,100/- has been recently discharged by taking a loan of Rs.7 lakhs from Government presumably at a lower rate of interest. Consequently -- the Comptroller was addressed in this office letter No. BB.408 dated 17/19-10-36 to intimate the rate to be adopted for purposes of calculation of interest in 1935-36. A reply has since been received from him stating that as the Board pays Government interest at 5½% only on the loan drawn according to G.O.No.L.8322-3/L.B.118-33-3 dated 17-5-34 the same rate of interest i.e.5½% may be adopted for the proforma Capital and Revenue Accounts with the approval of

1

Hary approval.

2

28-2-37

3141/37

Government.

I therefore request you to kindly obtain and communicate the approval of Government for the adoption of the said rate in future for calculation of interest, in the case of the above-mentioned Railway.

I have the honour to be,

Sir,

Your most obedient servant,

M. Viraraghavachar

Auditor.

ksc.

1) A. The interest for 1935-36 may be 5½%.

2) B (a) The loan recently raised by the District Board bears interest at 3½% per annum. The rate to be adopted for 1936-37 has perhaps to be worked out on the basis of the average interest charges during the year.

(b) From 1937-38 and onwards, the rate of interest may be 3½%.

(c) The Comptroller may perhaps be consulted regarding B.

H: Secy) 1/3

28-2-37.

13 Comptroller with compliments)

2/3

Rys

COMPTROLLER'S OFFICE 2 MAR 1937 827/Spl BANGALORE

FINANCE SECRETARY No.

No Rys.812/spl W 13-3-37

3) Returned with Compliments.

I agree regarding "B"

A. Rajagopalachar

for Comptroller

Copy of letter No. P2 Dis-15/36-37 dated 15-7-36 from the President, District Board, Mysore, to the Auditor, Mysore Railways, Mysore.

With reference to your letter No. BB 4 dated 2-7-36, I have the honor to state that the notification relating to the discharge of Nanjungud-Chamarajnager Railway loan, on and after 2nd January 1935 was duly published as sanctioned by Government in the Mysore Gazette and a total loan of Rs.7,97,100/- has been discharged up to date by taking a loan of 7 lakhs from Government. It is proposed to redeem this loan from Government by a public loan.

Copy-

Supdt. B. B. Section.

4) The Auditor, with, if approved, be informed in terms of A & B in paras 1 & 2.

5) Subject for orders with reference to para 2(c).

Secy) 22/3

W 22/3

2-8/3

Subject with a draft.

28/3/37

Issue W 29/3

No 6372 Dt 3/4/37

To the Director, Pay Fund Regd.

Stating that Rs 5½ % may be adopted for 1935-36 & for 36-37 the rate of interest has to be worked out on the basis of the average interest charges during the year. From 37-38 the rate will be 3½ %.

B 2/4

NOTE—Contn. Sheet.

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Dated, Bangalore, 30th March 3rd April 193 7.

No. 16372

From

Financial Secretary to the Government of His Highness the Maharaja of Mysore.

To

The Auditor,
Mysore Railways, Mysore.

Sir,

With reference to your letter No.1131/B.B. dated 24th February 1937, in regard to the rate of interest to be adopted in the pro forma Capital and Revenue Accounts of the Nanjangud-Chamarajnagar Railway, I am directed to stat that interest at 5½% may be adopted for 1935-36, and for the year 1936-37, the rate of interest has to be worked out on the basis of the average interest charges during the year. From 1937-38, the rate of interest will be 3½%.

I have the honor to be,
Sir,
Your most obedient servant,

Sd/- S.Shamanna.
Financial Secretary to Governmen

c.r.3

P.T.O.

Memo No. 26373 37413

Copy of the foregoing is forwarded with compliments to the Comptroller to Government for information.

By Order,

K Venkata Rao
For Financial Secretary to Government.

Appendix F. G.–1]

SUBJECT.....

.....

.....

Diary No. of letter replied to.....

General and Revenue Secretariat.

( )

the 193

Date of issue 3/4/37

Signed by M. K. V. Rao

List of enclosures.....

Copied by 3/4/37

Examined by.....

Section. G.7

File No. 2498-36

Serial No. 2

No. 6372

To

The Auditor, Mysore Rys, Mysore

Sir,

With reference to your letter No. 1131/D.B. D 24 2. 1937, in regard to the rate of ~~interest~~ capital + Revenue to be adopted ~~for calculation of interest~~ in respect of the pro forma accounts of the Mysore Bangalore Chamarajanagar Railway ~~for 1935-36~~. I am directed to state that at 5 1/2 may be adopted ~~The rate of interest for 1935-36 & the year from 1936-37 & onwards~~.

~~As regards the rate to be adopted~~ and for the year 1936-37, ~~I am directed to state that~~ rate of interest ~~to be adopted~~ in this case shall be

worked out on the basis of the average
interest charges during the year. From
1937-38, the rate of interest will be 3½%.
I have etc.

W/29/B for H: Secy: Hoffett.

6373

Mr. Blunt
26.3.

Copy to Comptr: for information